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Implementation of and follow-up to major United Nations conferences and summits: follow-up to the International Conference on Financing for Development

Summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development (New York, 16 April 2007)

I. Introduction

1. The special high-level meeting of the Economic and Social Council with the Bretton Woods institutions, the World Trade Organization (WTO) and the United Nations Conference on Trade and Development (UNCTAD) was held on 16 April 2007. The overall theme of the meeting was "Coherence, coordination and cooperation in the context of the implementation of the Monterrey Consensus".

2. The 2007 meeting was preceded by extensive consultations within the Economic and Social Council, and between the President and members of the Bureau of the Council and the management of the Bretton Woods institutions, WTO and UNCTAD, meetings with members of the executive boards of the International Monetary Fund (IMF) and the World Bank and members of the UNCTAD Trade and Development Board. In the course of those consultations and meetings, the agenda and the format of the special high-level meeting were discussed and agreed upon.

3. Four sub-themes were selected to serve as the focus of substantive discussions in four parallel round tables that took place during the meeting. The four sub-themes were: (a) Good governance at all levels; (b) Voice and participation of developing countries in international economic decision-making, including the Bretton Woods institutions; (c) Realizing the Doha Development Agenda: effective use of trade and

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investment policies; and (d) Aid effectiveness and innovative financing for development. The meeting had before it a note by the Secretary-General (E/2007/10) that provided background information and suggested possible questions on each of the four sub-themes.

4. The meeting featured a brief opening plenary, which included statements by the President of the Economic and Social Council, Dalius Čekuolis; the Secretary-General of the United Nations, Ban Ki-moon; the President of the General Assembly, Haya Rashed Al Khalifa; the Deputy Chairperson of the Development Committee, Alejandro Werner; the President of the Trade and Development Board, Mohamed Saleck Ould Mohamed Lemine; the Deputy Managing Director of IMF, Murilo Portugal; and the Deputy Director-General of WTO, Valentine Rugwabiza. The opening plenary was followed by the four round tables, which allowed for a free-flowing discussion among the participants. A resumed afternoon plenary was devoted to reporting back on the round-table discussions and to further debate, open to all stakeholders, including civil society and the business sector.

5. The co-chairs and lead discussants of the round tables were as follows:

Round table A: Eckhard Deutscher, Executive Director, World Bank (Germany) and Willy Kiekens, Senior Executive Director, IMF (Belgium), as co-chairs, with Marjatta Rasi, Undersecretary of State for International Development Cooperation and Policy (Finland), as lead discussant;

Round table B: Clifford Marica, Minister of Trade and Industry (Suriname) and Svein Aass, Executive Director, World Bank (Norway), as co-chairs, with Murilo Portugal, Deputy Managing Director, IMF, as lead discussant;

Round table C: Ruud Treffers, Director-General for International Cooperation (Netherlands) and Mohamed Saleck Ould Mohamed Lemine, President of the Trade and Development Board, UNCTAD, as co-chairs, with Signe Ratso, Director, Directorate General for Trade, European Commission and Lakshmi Puri, Director of the UNCTAD Division for Trade in Goods and Services and Commodities, as lead discussants;

Round table D: Brigitte Girardin, Minister Delegate for Cooperation Development and Francophonie of France and Baledzi Gaolathe, Minister of Finance and Development Planning (Botswana), as co-chairs, with Hilary Benn, Secretary of State for International Development (United Kingdom), and José Antonio Ocampo, Under-Secretary-General for Economic and Social Affairs, United Nations Secretariat, as lead discussants.

6. The 2007 meeting had a significant number of participating executive and alternate directors of the Boards of the World Bank and of IMF. Other participants included ministers, vice-ministers and other high-level national officials in the areas of finance, foreign affairs and development cooperation, as well as senior representatives of United Nations agencies and other international organizations (see E/2007/INF/1). Representatives of non-governmental organizations and the business sector also participated actively in the plenary meetings and round tables.

7. A number of participants pointed out that the current world economic situation was particularly favourable to promoting development objectives related to the sub-themes selected for the 2007 meeting. Annual global growth was about 5 per cent, inflation was tame and financial stability had improved in relation to previous

decades. Gross national product was expanding in most regions of the world and forecasts for 2008 indicated similar progress. Nevertheless, serious downward risks persisted: a sharper than expected slowdown in the biggest economy; reversal of the liberalization trend if the Doha round of trade negotiations failed; possible revival of inflationary pressures and increased volatility in financial markets. It was important, therefore, for countries to bolster domestic financial foundations, and for IMF symmetrical surveillance to be strengthened, and multilateral consultations on global imbalances under the aegis of the IMF to be assisted in narrowing those imbalances.

8. What follows is a summary of the salient issues discussed in the morning and afternoon plenary meetings and in the round tables. The summary reflects observations, analyses, initiatives and recommendations put forward by participants in the course of the meeting. Several participants referred to possible themes that might be addressed by the Economic and Social Council Development Cooperation Forum in July 2007, the General Assembly High-Level Dialogue on Financing for Development in the fall 2007, and the twelfth session of the United Nations Conference on Trade and Development (UNCTAD-XII) in April 2008. In my concluding remarks, I suggested that one of our tasks ahead was to ensure that the 2008 spring meeting significantly contributes to the preparation for, and success of, the Financing for Development Review Conference to be held in Doha, Qatar in the second half of 2008. The summary is structured largely on the basis of the four sub-themes mentioned above.

II. Governance at all levels

9. Most participants agreed that enhancing governance implied parallel advances on various crucial fronts. A broad framework of reference encapsulating the rule of law, sound economic policies, protection of human rights, effective democratic institutions, equitable income distribution and gender equality were necessary. That also called for strengthened bilateral and multilateral cooperation with countries making efforts on those fronts and in enhancing governance institutions. It was noted that the Bretton Woods institutions, particularly the World Bank, were actively collaborating with such efforts, and harmonizing work with other bilateral and multilateral stakeholders working in that area. It was also noted that since good governance was a prerequisite to ensure the effectiveness of official development assistance (ODA), governance constituted a key pillar of the development cooperation of many donors. Yet, good governance could not simply be imposed from outside; the principles of commitment and ownership by the recipient country were also essential.

10. A number of representatives pointed out that there was a need for greater coherence within and among the major international organizations while maintaining a diversity of donors in development cooperation. Several indicated that it would be important to support the recommendations of the United Nations High-level Panel on System-wide Coherence. They concurred with the Panel's vision of "delivering as one" and shared the view that the operational approach that contemplated one programme, one leader, one budgetary framework and, where appropriate, one office in the recipient country, offered a good starting point. In that regard, however, some other participants indicated that it still remained to be decided if the Panel's recommendations provided the adequate and needed answers.

11. Several discussants stressed the critical importance of good governance in multilateral institutions. It was a crucial factor in effective international cooperation. Multilateral institutions, including international financial institutions, should adopt the highest standards of performance and be accountable for their own actions. Transparency and appropriate participation of all relevant actors were key determinants of good governance at the national and international levels.

12. In the view of a number of participants, reducing corruption was crucial in the fight against poverty since corruption often affected the most vulnerable. The ratification of the United Nations Convention against Corruption by all countries was important. It was noted that developed countries had been slower in ratifying the Convention than developing countries. Some speakers stated that strengthening oversight agencies, together with civil society and the media, was a critical factor in combating corruption.

13. Peer reviews, drawing from civil society, the business sector and the media could also be an effective instrument to enhance good governance and combat corruption. It was suggested that the international community could assist by trying to agree on what constituted, in broad terms, a sound governance profile that could provide a benchmark for peer review.

14. Several speakers stated that good governance also implied transparent and fair market rules, effective opportunities for entrepreneurship and provision of adequate infrastructure. Some representatives stressed the need to promote business ethics in a variety of ways, including incorporating the subject in high school and university curricula for students. More generally, education was seen as critical to building capacities to promote good governance and effective institution-building. The work of the Global Compact was also seen as a significant factor in drawing together a range of principles related to business ethics, corporate social responsibility and fighting corruption.

15. According to a number of discussants, it was important at the same time that there be an adequate oversight of the financial sector to prevent financial crises. Sound management of fiscal accounts and an adequate mobilization of domestic resources to provide public services were two key dimensions of good governance. The improvement of the (progressive) tax system and the strengthening of the tax administration, particularly to combat evasion, should continue to be seen as a key task of Governments. Some participants urged further strengthening of international cooperation in tax matters to, inter alia, improve global monitoring over illicit international transactions and concealment of income and to reduce tax evasion.

16. Several speakers pointed out the importance of better international support for development and poverty eradication efforts in middle-income countries, including enhancing governance. The recent Intergovernmental Conference on Development Cooperation with Middle-income Countries, held in Madrid on 1 and 2 March 2007, had focused on that issue and considered the most suitable forms of support for those countries. The outcome of that conference was made available to members of the United Nations (A/62/71-E/2007/46) as well as other relevant forums.

17. A number of discussants also noted that good governance implied bringing together civil society and the business sector for the achievement of the goals of a number of Governments. That cooperation was particularly important in the delivery of some public services. Many participants emphasized the need for the

decentralization and strengthening of governance at the local and community levels. There were calls to enhance participatory decision-making, transparency and accountability, including the measurement of results of actions taken at the local level. It was considered important to set up structures that encouraged women and the poorest segments of the population to participate in local-level decision-making.

III. Voice and participation of developing countries in international economic decision-making, including the Bretton Woods institutions

18. Numerous representatives recalled that the Monterrey Consensus had called for broadening and strengthening the participation of developing countries and countries with economies in transition in international economic decision-making and norm-setting. They converged on the need to achieve that through a transparent, open and democratic process. Recently, some forms of participation in limited groups, such as the Group of 7 and the Group of 20, had allowed developing countries more interaction with larger actors in the international scene. In the view of a number of participants, that was a positive development. Yet, other participants expressed some skepticism regarding the value of such an approach since only a very limited number of developing countries, which were not necessarily representative, were invited to participate.

19. It was widely noted that the Bretton Woods institutions were considering the issue and that several first steps had been taken in some areas to increase the voice of developing countries. The members of IMF had, in September 2006, agreed on an ad hoc increase in the quota for China, Mexico, the Republic of Korea and Turkey. Moreover, IMF had adopted a road map for a new quota formula, a major determinant of voting power, to be finalized not later than the spring of 2008. The quota review under the new formula, together with a decision regarding basic votes to ensure that as a minimum the share of the voting power of low-income countries was preserved when the quota review materialized, was a necessary first step to correct current anomalies. Action on that front was a priority matter since it had a direct bearing on enhancing the effectiveness and legitimacy of IMF.

20. Some participants questioned whether the approved road map and the decision on basic votes would really lead to meaningful changes that addressed underrepresentation. The developed countries, with only one sixth of the world's population, had over 60 per cent of the IMF total vote, and the largest economy had "veto" power on matters requiring an 85 per cent majority. At the origin of IMF, basic votes represented about 11 per cent of total voting power and currently they represented close to only 2 per cent. The situation was unlikely to change sufficiently with the limited approach taken so far. Many discussants converged on the importance of assigning a relatively large weight to economic size in any quota formula, as well as significant weight to the population variable, while ensuring an adequate representation to small economies and countries. It also seemed important that IMF pay more attention to the mechanism of double majority (requiring 85 per cent of voting power and three quarters of the membership) and consider its use on a wider scale, for special matters. That, together with universal membership and a decision-making process characterized by consensus, fostered the participation of all.

21. It was noted that the question of adequate representation by developing countries and transition economies in the World Bank would gather momentum after the decision on that issue was taken in IMF. Technical work on that issue was proceeding in the World Bank, and the outcome of such work would be discussed by the Development Committee at its meeting in October 2007. In the meantime, efforts to strengthen the offices of executive directors with constituencies including a large number of developing countries, as well as cooperation efforts to build the capacities of developing countries and transition economies to deal with international financing issues, should continue.

22. In the view of several discussants, addressing changing public perceptions regarding the legitimacy of the Bretton Woods institutions was urgent. After the Asian crisis their credibility had suffered. Some countries seemed to be opting out of IMF through early repayment of loans, and a large number of countries were accumulating reserves as a form of self-insurance. Some representatives, however, stressed that those actions signalled positive economic conditions in the respective countries. Some speakers noted that the climate for reform was currently ripe. The economic and balance-of-payments situation of a considerable number of developing countries had improved and more developing economies in several regions were stronger. Some participants emphasized that adequate participation was also important in all bodies that set financial norms or global policies, not just the Bretton Woods institutions.

IV. Realizing the Doha Development Agenda: effective use of trade and investment policies

23. An overarching concern in the dialogue was the urgency of a successful conclusion of the Doha round of trade negotiations. Numerous participants were encouraged by the decision in New Delhi the previous week to set the deadline for end-2007 to promote a new draft text for the negotiations. In that respect, some participants expressed cautious optimism about the possibility of successfully concluding the Doha round by that date. Currently, the real challenge was more political than technical. Several speakers underscored the responsibilities incumbent on the principal actors towards a timely and meaningful completion, while others stressed that the Doha round should be about both freer trade and fairer trade. Some pointed out that there were four key deliverables in the Doha round: (a) substantially enhanced, predictable and additional market access to developing countries; (b) levelling the playing field, which entailed enhancing the rule-based framework against arbitrary action by stronger trading partners; (c) policy space so that countries could benefit from trade liberalization and a better deal with the cost of adjustment; and (d) assistance to developing countries in adjusting to trade liberalization.

24. For some discussants, as expressed in the Development Committee Communiqué of 15 April 2007, the success of the Doha round not only meant new trade opportunities but also strengthened in important ways the multilateral trading system. It was a major shared concern that the window of opportunity was drawing to a close. Failure in the Doha round would weaken multilateralism and increase the dependence of developing countries on regional and bilateral agreements. Also, there was a risk that new forms of protectionism would gather momentum. The

challenge today was effective leadership and readiness to compromise by key actors which, under present conditions, required a great deal of political courage. The changing role of a significant number of countries was also noted, namely through the emergence and active participation of new coalitions of developing countries with significant negotiating power.

25. A number of speakers pointed out the large potential gains of broader and widespread liberalization. It would promote more investment opportunities in a number of areas, for both domestic and foreign investors, benefiting the developing countries. It would also assist in enhancing the investment climate, which should lead to additional foreign direct investment. On the latter issue, a few representatives expressed a view that foreign direct investment should be directed to specific sectors and regions in need of infrastructure and increased economic activity with guidance from Governments.

26. According to several participants, the variety of estimates of benefits from liberalization as a result of the Doha round showed that gains were not clear cut. New agricultural market access would benefit a limited number of competitive agricultural exporters. There could be an erosion of the advantages for preference-receiving countries. For poor countries much of the gain would likely accrue from the liberalization of access under mode 4 (movement of natural persons) of the General Agreement on Trade in Services, the removal of non-tariff barriers and trade facilitation. The 3 per cent exemption for least developed countries of duty and quote-free access to developed country markets could exclude virtually all the products in which least developed countries were competitive, making them dependent on the good will of trade partners for market access. Given the above, many representatives argued that trade liberalization should be managed in a deliberate and gradual manner with increased assistance to deal with preference erosion.

27. A recurring concern expressed in the deliberations was the special needs of certain groups of countries: least developed countries, landlocked developing countries and small island developing States. It was noted that sufficient policy space was particularly necessary for such countries owing to their structural constraints and specific vulnerabilities. Trade facilitation was critical for adequate progress in the exports of all of those countries. Landlocked countries required assistance to transit their goods expeditiously and to lower transport and insurance costs. Moreover, countries in those groups should not be required to undertake commitments that were too costly to implement. Some representatives stressed that WTO members should not impose commitments on WTO-acceding countries that they themselves were not undertaking as, for example, in some areas of services.

28. Many representatives underlined that building competitive productive capacity was essential in order to respond to new trading opportunities. In a large number of low-income countries capacity expansion for exports was as important as market access. Some participants emphasized that strengthening productive capacities required solid and competitive domestic firms with the requisite skills and technology and the adequate infrastructure so that products could be efficiently financed, produced, transported and traded. To that end, developing countries needed to supplement domestic efforts, private and public investments, with foreign direct investment and, where appropriate, ODA, particularly in export-oriented industries. Yet, in designing those elements of the country's development strategy, it

should be recognized that no single set of policies was likely to be universally valid. Such policies should always be designed in the light of country-specific conditions.

29. A large number of representatives mentioned the key role of aid for trade as a critical response to the capacity-building issue. Aid for trade could be a necessary catalyst for leveraging investment, entrepreneurship and reform. Such aid, in the view of some discussants, should be predictable, avoid the introduction of burdensome conditionality and be adequately financed, additional to other development assistance and preferably grants. It would require greater cooperation and coherence among WTO, UNCTAD, the World Bank, IMF and among trade, finance and development ministries in donor and beneficiary countries. It was also noted that international financial institutions had an important role in assisting developing countries to establish mechanisms for risk mitigation, for example management of foreign exchange risks and partial risk guarantees to encourage more foreign investment in infrastructure projects.

30. Several participants pointed out that world trade was expanding at a swift pace and that a new geography of trade relations was emerging, with a significant number of developing countries playing an increasing role. The new situation had opened up opportunities for more rapidly expanding South-South trade by exploiting emerging new complementarities. The conclusion of the third round of the Global System of Trade Preferences as well as trilateral (South-South-North) cooperation was particularly important for developing countries to take full advantage of opportunities offered by the current situation.

V. Aid effectiveness and innovative financing for development

31. According to many participants, aid effectiveness was a critical factor in international cooperation outcomes. Enhancing that effectiveness involved efforts in many areas, and those efforts should accompany parallel efforts to increase aid volumes. Some participants stressed the importance of giving a stronger voice to developing countries in improving the aid architecture, including monitoring of the volume and composition of aid flows and policies to enhance effectiveness. The Development Cooperation Forum to be launched in July 2007 would constitute a good opportunity to give a stronger voice to developing countries in reviewing the evolution of the aid architecture.

32. Some representatives indicated that efficient aid delivery involved action on many fronts, several of which were particularly important: (a) as much aid as possible should be available on a predictable basis; (b) specific conditions and challenges of delivering aid to fragile States deserved special consideration; (c) there was a need to ensure that aid was better distributed so as to avoid "donor darlings" and "donor orphans"; (d) the issue of aid effectiveness in the United Nations system should be addressed to make the United Nations development assistance channels more attractive to donors; (e) the progress that had been made on innovative sources of finance should be built on; and (f) there was a need to ensure that development aid would lead to "climate proof" aid programmes to prevent environmental degradation.

33. A number of participants emphasized the need to improve aid effectiveness by enhancing ownership, coordination and harmonization of donors, streamlining conditionalities and expanding budget support. In the view of several discussants,

more needed to be done to ensure true country ownership. A larger share of aid could go to budget support in the recipient country with parliamentary oversight in the allocation of resources. More efforts were necessary to align aid programmes with the national development strategy and to take into account country systems and capacities. Some discussants expressed concern that a considerable part of development assistance was spent on procurement from donor countries and international consultants.

34. It was pointed out that research by the Organization for Economic Cooperation and Development (OECD) in 30 developing countries had found that those countries were receiving one mission per country per day on average. That showed that more effective coordination among donors was necessary. For some discussants, however, more coordination raised the danger of "donor monopoly". Others felt that donor coordination was not so essential. In any event, the recipient country should take the lead in enhancing coordination efforts and aid effectiveness efforts should focus mostly on achieving results.

35. Regarding aid flows, several representatives expressed concern at the decline of ODA in real terms in 2006. That was mostly due to much lower amounts of debt relief which, in the recent past, had constituted a substantial part of total aid. That decline had to be seen in the perspective of commitments made by donor countries to substantially increase aid, something they had done from 2002 to 2005, and the flows required to achieve the Millennium Development Goals. Strong additional efforts were necessary for many donors to meet the target they had set for 2010, including the Group of 8 target of doubling aid to sub-Saharan Africa in that same year. Indeed, the need to scale-up aid flows had figured prominently in the spring 2007 meetings of the Bretton Woods institutions.

36. Some discussants questioned the approach that included humanitarian aid and debt relief in the aid flows. Humanitarian aid and debt relief did not provide fresh resources for development projects or programmes. Moreover, the actual value of debt that could not be paid was necessarily lower than its nominal or book value. Other participants stressed that the priority was on humanitarian aid and that development aid should be aimed where it could help generate growth and, in the long run, help people lift themselves out of poverty. In that context, it was mentioned that Iraq expected support and assistance from the international community, including the Bretton Woods institutions, WTO and other multilateral institutions, in fulfilment of commitments regarding reconstruction and the International Compact with Iraq.

37. Addressing aid predictability, several speakers highlighted the potentially negative impact of stop-and-go aid flows. Abrupt changes in aid disbursements made it difficult to implement development programmes in low-income countries and had an adverse impact on macroeconomic stability. It also made financial planning much more complex in multilateral development agencies such as the United Nations Development Programme (UNDP). A number of participants stressed that increased aid effectiveness and showing the concrete results of aid in international cooperation were crucial for a smooth mobilization of official resources, as it would help policy makers convince their parliaments that financing development was money well spent. For example, it was important to note that the number of people living on less than one dollar a day had fallen below the one

billion mark and that child mortality in several countries, particularly in Africa, had declined substantially.

38. It was pointed out that aid predictability, together with other critical issues related to aid effectiveness, would be addressed at a high-level meeting in Ghana in 2008 to take stock of the implementation of the Paris Declaration. An OECD Development Assistance Committee working party had been established to prepare the meeting. Hope was expressed that the process of reviewing implementation of the Paris Declaration would reach beyond the confines of OECD/DAC and that there would be adequate participation of developing countries.

39. A number of participants questioned the prominence given to aid effectiveness in the current discussions. Issues such as tax evasion, particularly tax havens that facilitated an evasion of the order of US $255 billon annually, and reduction of non-essential or superfluous expenditures to free resources for achieving the Millennium Development Goals had to be tackled.

40. Several representatives also stressed the key role of business. Development assistance was not a long-term solution; aid dependence had to be reduced. Creating productive employment and an enabling environment for private investments had to be prioritized. Aid could be used to leverage such investments. Moreover, it was stated that the private sector could play, and in some countries it already did play, an essential role in development financing. Tapping the resources of the private sector was one of the most important challenges a country and its entrepreneurs faced.

41. Some discussants pointed out that a careful analysis of the structural adjustment programmes of the Bretton Woods institutions was necessary to ensure that the policies advocated in such programmes did not impact adversely on those that they were aiming to lift out of poverty. At the same time, they called for more coherence between aid, trade and financial policies of donor countries. Several participants emphasized the importance of the gender dimension in development finance, in particular, the effective participation of women in the implementation of aid programmes and the adoption of gender-sensitive budgeting.

42. In the view of several participants, fragile States and least developed countries, small island developing States and landlocked developing countries, many of which were in sub-Saharan Africa, required special attention. Cooperation efforts, including ODA, technical assistance and commitments in multilateral trade negotiations, had to be better tailored to their specific conditions.

43. The recent launching of new innovative financing mechanisms was addressed by a substantial number of speakers. It was emphasized that innovative sources of finance complemented official aid; they were not a substitute. The aim was to mobilize additional resources and channel them on a predictable and stable basis. The launching and implementation of the International Drug Purchase Facility (UNITAID) had shown that collecting additional funds through innovative sources of finance, such as levies on air flight tickets, was feasible. Besides, consumers on balance had not reacted negatively. Some participants, however, questioned the approach of earmarking taxes by targeting specific businesses. A number of representatives noted the potential for synergy among some of those initiatives, in particular to make progress in the health front with UNITAID, Advanced Market Commitments (AMCs) and the International Financial Facility for Immunization (IFFIm).

44. Several representatives proposed that the experience gained through pilot schemes of innovative sources of finance be scaled up. In the view of some representatives, other options also deserved attention, such as the following: the Philippines had experienced positive results with debt equity swaps, a scheme which had been endorsed in a recent Association of Southeast Asian Nations summit and deserved further study by the United Nations; Spain had proposed the creation of a fund to facilitate the use of remittances for development purposes, while working together with the private sector to reduce the costs of transfers and considering a high-level international dialogue on that issue; and the proposed Costa Rica consensus was geared to mobilize additional ODA support for low-income and middle-income countries that increased social spending by cutting military expenditures.

45. It was noted by many participants that the halfway point to 2015 was about to be reached; only seven and a half years were left to achieve the Millennium Development Goals. It was thus important to move the development agenda forward at a faster pace. The unique format and comprehensive nature of the Monterrey Consensus allowed it to be an effective multi-stakeholder mechanism to help in that endeavour. It had brought together and given voice to all parties with a stake in development. The Financing for Development process provided the opportunity to foster rapid and substantial progress in achieving the Millennium Development Goals and other internationally agreed development goals, as well as other aspects of national development strategies. One of the most constructive aspects of that process was the integrated and coordinated contribution of the United Nations, the Bretton Woods institutions, WTO, UNCTAD and other major stakeholders. Indeed, the sub-themes chosen for deliberations in the special high-level meeting in 2007 were all central to development cooperation.